GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:938
ANSWERED ON:28.11.2006
FOREIGN DIRECT INVESTMENT
Adsul Shri Anandrao Vithoba

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government has cleared some FDI proposals recently as reported in the Hindu dated September 19, 2006;

(b) if so, the details of the proposals cleared by the Government;

(c) the number of proposals pending with the Government for clearance; and

(d) the steps taken by the Government to clear the pending proposals?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY (SHRI ASHWANI KUMAR)

(a) & (b): Foreign Direct Investment (FDI) proposals, seeking prior approval of the Government, are considered by the Foreign Investment Promotion Board (FIPB). The Government has approved 26 proposals of FDI amounting to Rs. 992.8436 crore in its meeting held on 8th September, 2006. Details of the proposals cleared is at Annex.

(c) & (d): Proposals seeking Government approval are considered by FIPB in a time-bound manner and decisions on the proposals with complete information are normally conveyed in 6-8 weeks. 23 proposals seeking Government approval are pending as on 15-11-2006. Meetings to clear proposals are regularly held and receipt of such proposals and decisions thereon is a continuing process.